

A STUDY ON SECURITY CONCERNS AMONG INTERNET BANKING CUSTOMERS

K. DURGALAKSHMI

Student, School of Management, SASTRA University, Thanjavur, Tamil Nadu, India

ABSTRACT

From the evolution of technology, India has seen its huge growth in public sectors and also in specific private sectors. Though the technology has been implemented in various sectors like Agricultural sector, Industrial sector, and tertiary sectors, in specific massive growth in Banking sector after the year 1991, the introduction of Liberalisation, Privatisation and Globalisation there were so much intake of foreign investments, which lead to the growth of every industry. Considering the banking sector, the technology improvisation in banks was started with Computerisation of cash transaction which included the entry of passbook, issuing of debit cards and issuing of credit cards, operations in finance services among others, which were usually conducted through face-to-face interactions at a branch closest to the customer. And when the issue of debit cards and credit cards came into massive existence, there started arising the security concerns in adoption of internet banking. Thus, the paper deals with the security concerns in adoption of internet banking among the consumers, and also the study enhances the aspect of awareness among the consumers and almost all aspects related with internet banking security, purpose and benefit of implementing security concerning measures, future challenges and probable solutions to it with the concerned objectives dealing with.

KEYWORDS: Technology, Internet Banking & Security Measures

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INTRODUCTION

Banking sector has been considered as backbone in enhancement of Indian economy to global level. Internet banking has become the need of the hour, and it should concentrate on improvising its security systems so as to reach the customers in every corner of the world. Unfortunately, because of lack of technical facilities it is far from achievement. Consumer trust, attitude, innovation, intention also pose a major challenge. Thus, the research will be concentrating on the aspects of awareness among the consumers followed by the internet banking security measures and also the best solutions rendered for the same.

REVIEW OF LITERATURE

There are so many potential risks involved in security of E-banking services such as data diddling, salami attack etc., (Shakir shaik and Sameera, 2014). These risks may lead to the attrition of customers. People's behaviour and attitude changes according to their geographical location (Donald R Moscato, 2012). Computer literacy have impact on internet banking usage. Consumer perception and online awareness constitute the critical attitude of consumers towards the usage of internet banking services (Jhumkee Iyengar and Manisha Belvakar, 2014). Adoption of internet banking results in increased consumer awareness, behaviour and which in turn lead to the convenience and safety (Vipin Chaudhary, 2015). Attitude of customer insist to provide them with robust online environment to access Internet banking offered by banks (Samir Pakojwar et al, n.d). As findings made by "Pallab Sikdar" in his research paper on online banking adoption, it has been observed that trust and ease of use are relatively weaker and overall

customer satisfaction has not been attained. In addition to above author, the issues presented by others include risk involved in accessing the Internet banking system (Rambalak Yadav). However, it should aim to provide sufficient technological knowledge, a greater implication to be taken into consideration.

OBJECTIVE

- To find out awareness levels of customers on the internet banking facilities offered by various Public and Private Banks.
- To examine the security measures (factors) adopted by banks in safeguarding their customer details.
- To trace out the relationship between the age of the respondents and the safety concerns on internet banking.
- To study the customer's awareness on online theft.

Objective 1

To Find out Awareness Levels of Customers on the Internet Banking Facilities Offered by Various Public and Private Banks

Reliability Analysis

H0: There is no awareness in respondents regarding the internet facilities provided by the various private and public banks.

H1: There is awareness among the respondents regarding the internet facilities provided by the various private and public banks.

Table 1.1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	No. of items
0.694	0.651	29

Source: Primary data

Data Interpretation

From the above table, it is observed that Cronbach's Alpha observed for 29 variables. Cronbach's Alpha statistical analysis denotes the internal consistency of 0.694 of the constructed, which is the degree of inter correlation among the items that constitute a scale (Nunnally, 1988). An alpha value of 0.60 and 0.70 (or) above is considered to be a criterion for demonstrating internal consistency for new scales and established scales respectively.

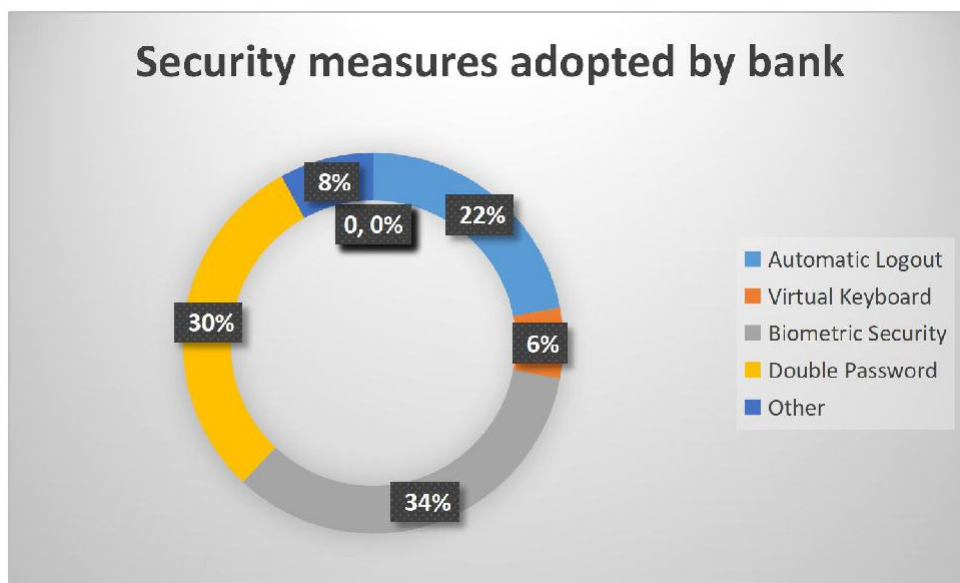
Thus, H0 is rejected and proved by reliability that the value (0.694) of the scale exceeds the minimum requirement thereby demonstrating the scales are internally consistent and respondents are aware of the internet facilities provided by the various private and public banks.

Objective 2

To Examine the Security Measures (Factors) Adopted by Banks in Safeguarding their Customer Details

Table 1.2: Frequency Analysis

Frequency Table		
Factors	Frequency	Percentage
Automatic logout	11	22
Virtual keyboard	3	6
Biometric security	17	34
Double password	15	30
Other	4	8
Total	50	100



Chart

Source: Primary data

Data Interpretation

From the above chart and table, it is clear that the banks adopt 34% of biometric security and 30% it secures by Double password, and 22% the bank uses the technique of Automatic logout after few seconds, 8% other immediate measures and 6% virtual keyboard is in the adoption of security measures by bank as reported by the consumers.

Objective 3

To Trace out the Relationship between the Age of the Respondents and the Safety Concerns on Internet Banking

Chi-Square Test

H0: There is no relationship between age of the respondents and safety concerns on internet banking.

H1: There is a relationship between age of the respondents and safety concerns on internet banking.

Cross Tabs

Age * transaction through internet banking is safe.

Table 1.3: Transaction through Internet Banking is Safe

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Age	18-25	1	0	10	15	5	31
	26-30	0	2	1	3	0	6
	31-40	1	0	0	2	4	7
	41-50	0	0	1	0	1	2
	51-60	0	0	1	2	0	3
	Above 60	0	0	0	0	1	1
	Total	2	2	13	22	11	50

Source: Primary data

Table 1.4: Chi-square

	Value	df	Asymp. (2-sided)	Sig.
Pearson Chi-Square	32.405 ^a	20	.039	
Likelihood Ratio	28.581	20	.096	
Linear-by-Linear Association	.818	1	.366	
N of Valid Cases	50			

Data Interpretation

Since the 'p' value is 0.039, which is lesser than the 0.05 at 95% confidence level. Hence, it signifies that H₀ is rejected and said that there is a relationship between age of the respondents and safety concerns on internet banking.

Objective -4**To Study the Customer's Awareness on Online Theft****Chi-Square Test**

H₀: There is no significance difference between age of the respondents and their awareness regarding online theft.

H₁: There is a significance difference between age of the respondents and their awareness regarding online theft.

Cross tabs**Table 1.5: Age * Aware of any of these Online Theft**

Awareness on the Following Theft						
		Phishing	Data Diddling	Malware	Salami Attack	Total
Age	18-25	12	2	17	0	31
	26-30	1	1	3	1	6
	31-40	3	3	1	0	7
	41-50	1	0	0	1	2
	51-60	1	0	2	0	3
	Above 60	0	0	0	1	1
	Total	18	6	23	3	50

Source: Primary data

Table 1.6: Chi-square

	Value	df	Asymp. (2-sided)	Sig.
Pearson Chi-Square	36.945 ^a	15	.001	
Likelihood Ratio	25.095	15	.049	
Linear-by-Linear Association	.626	1	.429	
N of Valid Cases	50			

Data Interpretation

Since the 'p' value is 0.001 which is lesser than the 0.05 at 95% confidence level. Hence, it signifies that H₀ is rejected and said that there is significance difference between the age group of the respondents and their awareness regarding online theft.

CONCLUSIONS

Thus, we prove the study by saying that more consumers are aware of internet banking, and also they have stated that the internet banking is safe and more secure as far as it is concerned, though there is online theft existing; the customers are taking precautionary steps, accordingly. Since the government focused more on technological aspect after the policy of 1991, and the foreign direct investments were more and banking being the major sector where the economy is involved with the savings and investment, and it leads to the further better development of the economy and economic growth in the GDP level. Banking sector is playing a very crucial and vital role and has adopted the cashless economy policy during the inception of the policy, and around more than the huge tech savvy development and new software gives us the insight study of the security issue, which is dealing with high risk and analysis of this adoption of security, has even side and has developed a brighten side in the consumers because more people are risk neutral persons in the economy and they are just moderate in the level of expertise in using the internet banking. Yet, more technically, people trust private sector banks, which have the more security, where they also state according to the study, there are only few customers and they can redress it swiftly. Now a days, people are more aware in all age groups about the theft and they stay positive with the same, and they take precautionary actions and they have the attribute and attitude of convenience of its use and no time restrain, as it is the main factor in which, the people are more attracted towards the internet banking. Thus, adoption of internet banking and its security in aspect of changing technological world is always a boon and not bane.

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AUTHOR PROFILE



Durgalakshmi. K. is presently pursuing Master of Business Administration in SASTRA UNIVERSITY, THANJAVUR. She has participated in National Seminar and Presented paper titled "FINE PRINT – IS EVERYTHING FINE WITH THE PRINT?" for the consumer club conference. She is a Very Skillful person in Calligraphy. She has performed as Interact Club secretary, citizen consumer club secretary and Literature club member at college level. She has also bagged many prizes at merit levels. She has headed a management event that has happened at MANAGEMENT LEVEL and has contributed immensely towards it. She took charge for Master of Ceremonies for PROGYAN – 2018 and for the succeeded years. She has also conducted a survey with Employees on the Satisfaction that they derive from Working in a Manufacturing plant from ASHOK LEYLAND and has also trained new employees on ETHICS AND

COMMUNICATION and on SOFT SKILLS. She is Very passionate about learning new languages and in writing blogs and well known and skillful and fluent in languages of French and Hindi at present. She has a special passion and love to have Finance as her background Profession and her future aim is to become as one of the member of CRISIL and to be a part in the upcoming future years.